
Claims

We claim:

1. A method of conducting a sealed offer auction, the method comprising: a) multi-round auction process; b) a seller/maker of a new product will offer a set amount (greater than one) of that product in a no reserve online auction; c) seller/maker will give description about the usages and benefits of the product; d) the auction has a scheduled deadline tracked by the auction system provider and selected by the seller/maker of the product; e) all bids are sorted based on *time of entry* and are sealed during the auction process; f) buyers will place sealed bid on such new product based on their perception of value about that product; g) the number of winners of the auction will vary depending on diverse scenarios (*as addressed in Detailed Description*); h) each buyer is entitled to *only* one such product if he/she wins; i) the winning price of such an auction will be a single price for all winners; j) the winning price will be calculated based on a selected statistical averaging method; k) the winners will be required to leave online comments about the product upon receipt of the product; l) the seller/maker will then list a second round of New Product Auction for the same product, and the bidding process will repeat itself; m) the winners in the first round of auction will not be allowed to participate again regarding the same product; n) the second round of bidders will determine their bids based on their valuation of the new product and the feedbacks from the first round of winners; o) a seller/maker can select any number of rounds sufficient enough for it to determine the true market price before market the product nationwide.

2. A method as in claim 1 wherein said auction is an *online* auction.

3. A method as in claim 1 wherein said auction is for *goods and services*.

4. A method as in claim 1 wherein said auction is for *rights or properties*.

5. "Auction System Provider" in claim 1 is an online auction service provider or an online auction host.

6. An *online* system for conducting a seal offer auction, the system comprising:

A controller;

Seller's terminal which communicates with said controller whereby seller can enter and transmit, prior to the beginning of an auction, a listing for said more than one item, a listing comprising name of a product, descriptions and usages, related images, auction duration, quantity offered, auction rounds, averaging method, effective level, and time interval of the item the seller is offering;

Web pages which display said auction listing;

A plurality of individual buyer terminals which communicate with said controller whereby said plurality of individual buyers can place more than one sealed bids prior to the auction end;

Said controller displays all bids in a sealed manner, with said plurality of individual buyers' user IDs on the item according to *time of entry* to all users;

Said controller keeps track of number of rounds have been completed and to be completed in a multi-round auction process, and be able to automatically re-list auction listing after every round until all rounds have been completed.

Said controller is programmed to discard multiple bids placed by a single bidder;

Winners of said auction listing vary depending on different scenarios address later in *detail description section*;

A system time tracker which operates on said computer server to track bids posted by said plurality of individual buyers according to *time of entry* of said bids;

An email system which operates on said computer server to notify said seller and said plurality of individual buyers winner list to said auction listing; and the said email system allows communications between said seller and said plurality of individual buyers regarding said auction listing;

A database system which operates on said computer server to store information or data such as user IDs, passwords, email addresses, contact information, credit card numbers, banking account numbers, feedback histories, and all information related to auction listing, processing, and ending results;

A check out system which operates on said computer server to allow said seller enter and calculate total transaction amount and deliver said seller's contact information via email to said plurality of

individual buyers; and the said check out system is programmed to display said winners' contact information to said seller upon auction closing.

7. The system recited in claim 5 operating in accordance with said specified and limited time period whereby bids for a particular listing are only accepted for said specified and limited time period.

8. The system recited in claim 5 wherein said seller terminal is terminal connected to the Internet.

9. The system recited in claim 5 wherein said plurality of individual buyers terminals are terminals connected to the Internet.

10. The system recited in claim 5 wherein said controller comprises a server.

11. The system recited in claim 5 wherein said seller terminal and said plurality of individual buyers terminals communicate with said controller via the Internet.